IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

COMPANY APPLICATION No. 234 of 2007

For Approval and Signature:

HONOURABLE MR.JUSTICE M.R. SHAH

==========

1 Whether Reporters of Local Papers may be allowed to see the judgment ?

2 To be referred to the Reporter or not ?

3 Whether their Lordships wish to see the fair copy of the judgment ?

4 Whether this case involves a substantial question of law as to the interpretation of the constitution of India, 1950 or any order made thereunder ?

5 Whether it is to be circulated to the Civil Judge?

==========

ENDURING PLASTICS PRIVATE LTD. - Applicant(s)
Versus
. - Respondent(s)

==========

Appearance :
NANAVATI ASSOCIATES for Applicant(s) : 1,
None for Respondent(s) : 1,

==========

CORAM : HONOURABLE MR.JUSTICE M.R. SHAH

Date : 11/05/2007

ORAL JUDGMENT

1. Present Judges' Summons has been taken out by the applicant- Enduring Plastics Private Limited

(Transferee Company) for an appropriate order of convening and holding meeting of the equity shareholders the applicant for the purpose of considering and if thought fit, approving with or without modification(s), proposed scheme of arrangement and demerger of G.E.India Industrial Private Limited with the applicant- Company. It is also the further prayed to dispense with the requirements of convening and holding meeting of Secured Creditors and Unsecured Creditors of the applicant – Company for the purpose of aforesaid proposed scheme of arrangement and demerger of G.E.India Industrial Pvt. Limited with the applicant – Company. The applicant -Company has no Secured and Unsecured debt as on 30.04.2007. For the purpose of dispensing with the requirements of convening and holding meeting of Secured Creditors and Unsecured Creditors of the applicant – Company, the applicant has relied upon the Auditor's Certificate dated 04.05.2007 (Annexure-F).

2. Under the circumstances, as there being no Secured or Unsecured debt as on 30.04.2007 as certified by the Auditor vide its Certificate dated 04.05.2007, the meeting of the Secured Creditor and

Unsecured Creditor of the applicant Company for the purpose of considering and/or approving the proposed scheme of arrangement and demerger is hereby dispensed with, as the same is not required.

3. So far as holding meeting of Equity Shareholders of the applicant – Company is concerned, upon the application of the applicant – Company above named by Summons for Directions dated 4th May, 2007, and upon hearing Shri K.S.Nanavati, Senior Advocate, with Shri Nandish Chudgar of Nanavati Associates, Advocates for the Applicant -Company and upon reading the affidavit of Mr. Rupak Shah, Director of the Applicant Company, affirmed on 5th May, 2007 and Exhibits referred therein, it is ordered :

(a) That a meeting of the Equity Shareholders of the Applicant Company shall be convened and held on Thursday, the 28th day of June, 2007 at the Hotel Taj Residency, Akota Gardens, Baroda at 1.00 p.m. for the purpose of considering and if thought fit approving with or without modifications, the scheme of Arrangement and Demerger between G.E.India Industrial Private Limited (“Transferor

Company”) and the applicant – Company.

(b) That at least 21 clear days before the meetings to be held as aforesaid, notices convening the said meeting, indicating the day, the date, the place and the time as aforesaid, together with a copy of the Scheme of Arrangement and Demerger, copy of the Explanatory Statement required to be sent under Section 393 of the Companies Act, 1956 and the prescribed form of proxy shall be sent under certificate of posting (U.C.P.), addressed to each of the equity shareholders at their last known address.

(c) That at least 21 clear days before the meeting to be held as aforesaid, notices convening the said meeting indicating the day, the date and the place and time as aforesaid be published, once each in The Times of India (Ahmedabad Edition) and the Gujarati translation thereof in Gujarat Samachar (Ahmedabad Edition), stating that copies of the Scheme of Arrangement and Demerger, the Explanatory Statement required

to be furnished pursuant to Section 393 of the Companies Act, 1956 and form of proxy can be obtained free of charge at the registered office of the applicant – Company and/or at its Advocates Office at M/s. Nanavati Associates, 41, Premier House, Opp. Gurudwara, Near S.G.Highway, Bodakdev, Ahmedabad – 380054, Gujarat.

(d) That Mr.Rupak Shah, Director of the Applicant Company and in his absence Ms. Harshita Sabharwal, Director of the Applicant Company shall be the Chairman of the meeting of the Equity Shareholders of the applicant Company to be held on Thursday, the 28th Day of June, 2007 or at any adjournment or adjournments thereof.

(e) That the Chairman(s) appointed for the aforesaid meeting do issue advertisements and send out notices of the said meetings referred to above.

(f) That the quorum for the meeting of equity Shareholders of the Applicant – Company

shall be 2(two) Equity Shareholders of the applicant Company present in person or proxy.

(g) That voting by proxy is permitted provided that the proxy in the prescribed form and duly signed by the person entitled to attend and vote at the aforesaid meeting or by his authorized representative, is filed with the applicant – Company at its registered Office at Dharmsinh Park, N.H. 8, P.B. No. 3, Nadiad – 387 002, Gujarat, India, not later than 48 hours before the date of the meeting(s).

(h) That the number of the equity shares held by the shareholders shall be in accordance with the records or registers of the applicant – Company and where the entries in the records or registers are disputed, the Chairman(s) of the meeting(s) shall determine the number for the purpose of the meeting and his decision in that behalf would be final.

(i) That the Chairman(s) do report to this

Court, the result of the said meeting within 7 days of the conclusion of the meeting(s) and the said Report(s) shall be verified by his affidavit.

The Company Application is disposed of.

[M.R.Shah, J.]

satish